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6 August 1986

MEMORANDUM FOR THE RECORD

SUBJECT: Briefing for Europe and Middle East Subcommittee, Committee on Foreign Affairs

1. On 6 August 1986, at 1415 hours, in room H-139 The Capitol, the Europe and Middle East Subcommittee, Committee on Foreign Affairs, received a briefing regarding the impact of oil price declines from the following Agency personnel: Director, Office of Global Issues, DDI; Director, Near East and South Asian Analysis, DDI; Chief, National Issues Group, Economic Performance Division, DDI; Chief, Research Branch, Persian Gulf Division, NESA, DDI; Chief, Energy Markets Branch, Office of Global Issues, DDI; Legislative Officers, House Affairs Branch, OCA.

2. Members in attendance were: Lee H. Hamilton (D., IN), Chairman; Mel Levine (D., CA); Robert Lagomarsino, (R., CA); and Benjamin Gilman (R., NY), arriving at 1500 hours. The following staff attended: Mike Van Dusen, Kenneth Moss, Chris Kojm, and Hillel Weinberg.

3. Messrs. began the briefing by giving short statements on oil price declining, using such charts as the "Squeeze of OPEC Oil Products"; "Average World Prices", "USSR-Impact of Falling Oil Prices"; "World Crude Oil Reserves, 86"; and the "Saudi Budget". It was noted that the price of oil has fallen sharply since the beginning of 1986. OPEC's recent agreement to lower daily oil production was discussed, along with the impact it will have on various oil producing countries.

4. The briefing lasted approximately one hour in which the Members took a break to vote.

House Affairs
Office of Congressional Affairs

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